

Morning Market Summary

Index	Close	Chg	% Chg
DJIA	24,190.90	330.44	1.38
S&P500	2,619.55	38.55	1.49
Nasdaq	6,874.49	97.33	1.44
FTSE100	7,092.43	-78.26	-1.09
DAX	12,107.48	-	-1.25
CAC40	5,079.21	-72.47	-1.41
Nikkei225	21,382.62	-	-2.32
Hang Seng	29,507.42	-	-3.10
Shanghai	3,129.85	-	-4.05
All Ords	5,937.50	-57.70	-0.96
ASX200	5,838.00	-52.70	-0.89
BSPC Average	1,114.36	0.00	0.00

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,318.90	3.20	0.24
Silver (USD/oz)	16.33	0.19	1.15
Platinum (USD/t oz)	965.94	0.52	0.05
Palladium (USD/t oz)	980.33	2.67	0.27
Copper (USD/MT)	304.7	1.35	0.45
Oil (USD/bbl)	62.78	-0.01	-0.02
Cocoa (USD/MT)	2,060.00	0.00	0.00
Coffee (USD/lb)	123.8	-1.10	-0.88

PGK v	Buy	Sell	Mid
USD	0.317	0.302	0.310
AUD	0.397	0.382	0.389
EUR	0.257	0.242	0.250
JPY	33.940	32.440	33.190
NZD	0.430	0.415	0.422

Global Markets¹

U.S.

U.S. stock-market indexes did an about-face in late-Friday action, booking sharp gains for the session, but recording the worst weekly losses in about two years, during one of the most frenetic stretches of trading on Wall Street.

The Dow Jones Industrial Average **DJIA, +1.38%** finished the session up 330.44 points to 24,190.90, spanning more than 1,021 points. For the week, the Dow closed down 5.2%, marking its largest weekly decline since January 2016.

The S&P 500 **SPX, +1.49%** ended up 1.5% to 2,619.55, with 10 of the 11 main sectors finishing with gains. Technology shares led the advance while energy shares were the only laggards. For the week, the benchmark index lost 5.2%, also marking its largest weekly drop since early January.

The Nasdaq Composite Index **COMP, +1.44%** closed up 97.33 points to 6,874.47, but finished the week 5.1% lower, representing its worst week since early February of 2016

Climbing bond yields and higher inflation have been partly to blame for igniting once-dormant volatility in the market, with investors already on edge over lofty equity valuations following a mostly relentless uptrend for assets perceived as risky.

Europe

European stocks trimmed sharp losses in choppy Friday trade, after Wall Street surged at the open, partly rebounding after a plunge on Thursday that yanked both the S&P 500 index and Dow into correction territory.

The Stoxx Europe 600 index **SXXP, -1.45%** fell 0.7% to 371.68, building on a 1.6% loss from Thursday. The pan-European benchmark is now on track for a 4.2% weekly decline, which would be its biggest since February 2016.

Germany's DAX 30 index **DAX, -1.25%** gave up 0.8% to 12,169.24, sliding into correction territory from its record high of 13,559.60 hit on Jan. 23. For the week, the index was on track for a 4.8% loss. France's CAC 40 index **PX1, -1.41%** sank 0.8% to 5,108.71, and the U.K.'s FTSE 100 index gave up 0.7% to 7,125.28. The two benchmarks were set for weekly losses of 4.8% and 4.3%, respectively.

The weakness in Europe followed Wall Street's Thursday plunge, with the Dow Jones Industrial Average tumbling more than 1,000 points. That was the second time this week the U.S. blue-chip index logged a four-digit slide, having shed 1,175 points on Monday when the selloff set in.

Asia

Asian stocks capped their worst week in years, with more heavy selling coming after a late slump pushed the Dow Jones Industrial Average and S&P 500 into correction territory.

The Shanghai Composite **SHCOMP, -4.05%** fell to levels last seen in May on Friday. Hong Kong's stock benchmarks were also pressured by selling in China. The Hang Seng Index **HSI, -3.10%** closed down 3.1%, with a drop of just over 10% its worst since 2008. Japan's Nikkei **NIK, -**

¹ MarketWatch

2.32% closed down 2.3%, falling 8.1% for the week, the most in two years, as haven flows into the yen also pressured that country's stocks. New Zealand's benchmark **NZ50GR, +0.24%**, which fared relatively well Friday in dropping just 1%, still had its biggest weekly decline since 2010. The weekly decline was the biggest since 2011 for Taiwan's Taiex **Y9999, -1.49%** and Singapore's Straits Times Index **Y9999, -1.49%**, and since 2012 for South Korea's Kopsi **SEU, -1.82%**.

The bearish sentiment flowing from U.S. markets is exacerbated by traders looking to book in profits and exit positions ahead of the Lunar New Year holiday at the end of next week, said Dickie Wong, executive director of research at Kingston Securities.

Port Moresby²

The local market was quiet Friday with BSPC Average closed flat 1,114.36 points. 24,859 BSP shares changed hands at K9.55 per share while others remained steady at the close.

Bids for NCM were as high as K57.20 while offer for CPL at K0.68 per share.

Name	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge %	Daily Volume	Daily Value	Last	Trades
BSP	9.50		9.55	9.55	9.55	0		24859	237403.45	9.55	3

On the dual listed front, Newcrest Mining Limited **NCM+1.61%** changed direction, added 35 cents, or 1.61% to close at A\$22.06 per share. Oil Search **OSH-0.81%** sank 0.81%, or 6 cents at A\$7.38 a share.

Commodities³

Gold.

Gold futures declined on Friday to suffer from their largest weekly loss in two months, as investors eyed volatility in global stocks and a leading dollar index aimed for its best weekly performance in more than a year.

April gold **GCJ8, -0.07%** gave up \$3.30, or 0.3%, to settle at \$1,315.70 an ounce after tapping a high of \$1,325. Gold futures logged a weekly decline of about 1.6%, the largest since the week ended Dec. 8, according to FactSet data.

Oil

Oil prices fell Friday, with the U.S. benchmark marking its lowest settlement in seven weeks.

March West Texas Intermediate crude **CLH8, -3.43%** fell \$1.95, or 3.2%, to settle at \$59.20 a barrel on the New York Mercantile Exchange. Steep losses in the global stock market this week also contributed to oil's losses.

A report from Baker Hughes on Friday revealed that the number of active U.S. rigs drilling for oil climbed by 26--the largest weekly rise in more than a year. The uptick in drilling activity fed concerns about growing U.S. production.

² POMSoX, Company, BSP Capital

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